

ASX MARKET & MEDIA ANNOUNCEMENT

12 August 2016

FINBAR SECURES THREE STAGE \$350M CANNING BRIDGE PROJECT

- **Finbar to develop strategic three stage project in Canning Bridge Precinct.**
- **Estimated to yield ~440 apartments to the value of ~\$350m.**
- **Design works have commenced.**
- **Stage 1 launch expected early 2017.**

Perth, 12 August 2016: Western Australia's leading apartment developer, Finbar Group Limited (ASX: FRI) (**Finbar** or **the Company**) is pleased to announce details of a joint venture project to develop a significant site located at 3-5 Kintail Road and 908-912 Canning Highway in the prestigious suburb of Applecross, Western Australia.

The project will take place on the 8,072 square metre site currently comprising six separate lots fronting both Kintail Road and Canning Highway.

The land is located in the Canning Bridge precinct, an area identified by the State Government as well placed to develop into an important strategic centre comprising a diverse community hub with a mix of office, retail, residential, and recreational uses.

Finbar's initial design concept will see the land being developed in three separate strata titled stages comprising three residential towers offering expansive views of the Canning and Swan Rivers and the Perth City skyline.

A total of approximately 440 apartments with independent resort-style amenities will be developed over three stages, with ground floor commercial property offering street front activation.

It is estimated the end sales value will exceed \$350 million.

The site is located within immediate proximity to public transport, the freeway network, riverfront pedestrian and cycle paths. It is also conveniently located nearby food, small shops, convenience shopping, and a short distance from Garden City Shopping Centre.

Finbar has entered into a development agreement with the land owner, a company controlled with leading WA businessman, John Rubino, whereby the land owner will contribute the land, and Finbar will contribute working capital, obtain development finance and carry out the development, sharing profits equally with the land-owner and earning a project management fee.

Commenting on the agreement, Finbar Managing Director Darren Pateman said, "We have secured an outstanding development opportunity with a trusted and long standing partner in a location ripe for Finbar's involvement.

This development will provide different living options to suit a range of buyers with needs that reflect their individual situations including downsizers who want to remain in their existing area, families, couples and younger buyers wanting to get a foothold into the new apartment market in a postcode that would otherwise be unobtainable for them.

Like South Perth, the Canning Bridge precinct in Applecross is a very desirable and convenient location which leaves no box unticked in our internal assessment of the best locations for Finbar's product," Mr Pateman said.

Finbar has immediately commenced detailed design works with the view to submit all three stages for consideration and approval within the next two months and commence stage 1 marketing early in 2017.



For further information, please visit www.finbar.com.au or contact:

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